

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

Attorneys for 10 Michael Drive Associates, L.P.

(BLMIS Account No. 1-B0081 designated Claim Number 011211)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

Adv. Pro. No. 08-01789(BRL)

-against- :

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

SIPA Liquidation

Defendant :

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

10 Michael Drive Associates, L.P. ("Objector"), by counsel, CLAYMAN & ROSENBERG,
hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$278,941.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$278,941 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR 4563)

Paul S. Hugel (PH 4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation
DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

10 MICHAEL DRIVE ASSOCIATES, L.P.
6800 JERICHO TURNPIKE
SYOSSET, NY 11791

Dear 10 MICHAEL DRIVE ASSOCIATES, L.P.:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011211:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

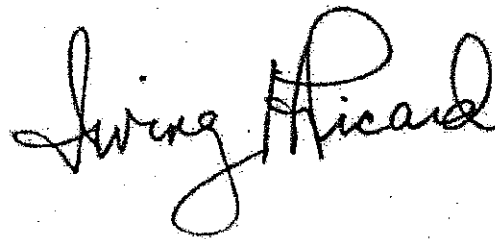
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

300 ROBBINS LANE
SYOSSET, NY 11791

June 24, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
10 Michael Drive Associates, L.P. through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

10 Michael Drive Associates, L.P. is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Amended and Restated Limited Partnership Agreement of 10 Michael Drive Associates, L.P.

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.


Very truly yours,

10 Michael Drive Associates, L.P.

By: 10 Michael Drive Corp., its
General Partner

By: 

Name: David Blumenfeld
Title: President

 [Close Window](#)



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9993 481 1
Type: Package
Status: **Delivered**
Delivered On: 06/25/2009 1:10 P.M.
Signed By: THOMASSON
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201
Shipped/Billed On: 06/24/2009
Reference Number(s): 01/SM, 10 MICHAEL DRIVE ASSOC. L.P. BMF
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/25/2009	1:10 P.M.	DELIVERY
	06/25/2009	6:55 A.M.	OUT FOR DELIVERY
	06/25/2009	6:07 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/25/2009	5:40 A.M.	DEPARTURE SCAN
	06/25/2009	4:54 A.M.	ARRIVAL SCAN
ROCKFORD, IL, US	06/25/2009	3:13 A.M.	DEPARTURE SCAN
ROCKFORD, IL, US	06/24/2009	11:29 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/24/2009	10:16 P.M.	DEPARTURE SCAN
	06/24/2009	9:18 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/24/2009	8:39 P.M.	DEPARTURE SCAN
	06/24/2009	8:23 P.M.	ORIGIN SCAN
	06/24/2009	7:13 P.M.	PICKUP SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: 10 MICHAEL DRIVE ASSOCIATES, L.P.
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 11-3334547

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

		<u>YES</u>	<u>NO</u>
a.	The Broker owes me securities	<u>X</u>	<u> </u>
b.	I owe the Broker securities	<u> </u>	<u>X</u>
c.	If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$ 278,941 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	<u>X</u>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	<u>X</u>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	<u>X</u>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	_____	<u>X</u>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	<u>X</u>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u>X *</u>	_____
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	<u>X</u>

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE,
SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

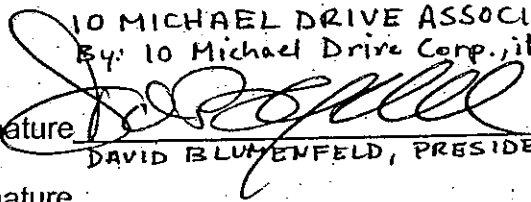
IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

10 MICHAEL DRIVE ASSOCIATES, L.P.
By: 10 Michael Drive Corp., its General Partner

Date JUNE 24, 2009

Signature


DAVID BLUMENFELD, PRESIDENT

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

animated with
Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

I-80081-3-0

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DATE	QUANTITY NEED (BOB) ONE	QUANTITY NEED (BOB) ONE	UNIT	DESCRIPTION	PRICE PER UNIT	AMOUNT NEED (BOB) ONE	AMOUNT NEED (BOB) ONE
1/06	2,808			BALANCE FORWARD			1,428,340.08
1/06	4,992	10889		APPLE INC	105.389	526,019.04	
1/06	3,432	11158		ABBOTT LABORATORIES	55.090	191,208.28	
1/06	2,496	11353		AMGEN INC	60.350	207,258.20	
1/06	1,588			BOEING CO	51.120	127,694.52	
1/06	1,622	11028		BAIRD OF AMERICA	29.850	987,428.18	
1/06	1,872	12058		BAXTER INTERNATIONAL INC	60.600	113,520.00	
1/06	3,744	12293		BANK OF NEW YORK MELLON CORP	32.290	121,042.76	
1/06	6,240	12528		BRISTOL MYERS SQUIBB COMPANY	20.610	128,855.40	
1/06	2,184	12765		AMERUSHER BUSCH COS INC	62.430	136,783.12	
1/06	17,472	12958		CITICORP INC	18.580	324,004.16	
1/06	9,360	13233		COMCAST CORP	15.790	148,168.40	
1/06	4,992			CL A			
1/06	19,092	13708		CONROPHILERS	31.430	599,900.76	
1/06	13,936	13703		CISCO SYSTEMS INC	17.320	241,301.12	
1/06	4,680	13938		CVS CAREMARK CORP	30.510	142,973.80	
1/06	6,552	14173		CHEVRON CORP	73.740	483,406.48	
1/06	6,240	14400		DAE HALL DESIGN CO	24.160	152,769.60	
1/06	33,284	14643		GENERAL ELECTRIC CO	19.660	655,661.04	
1/06	624	14878		GOOGLE	356.520	222,492.48	
1/06	1,248	15113		GOLDMAN SACHS GROUP INC	91.870	114,702.72	
1/06	5,616	15348		HOME DEPOT INC	23.400	131,076.80	
1/06	7,800	15508		HEWLETT PACKARD CO	38.310	299,150.00	
1/06	4,368	15818		INTERNATIONAL BUSINESS MACHS	92.800	405,524.40	
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

880 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

11/30/08

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BUY/SELL	TRN	DESCRIPTION	PRICE/AMOUNT	AMOUNT/DEBIT	AMOUNT/CREDIT
11/06		16053	INTEL CORP	16.070	286,499.88	
11/06		16288	JOHNSON & JOHNSON	61.310	555,093.88	
11/06		16523	J.P. MORGAN CHASE & CO	40.910	485,502.96	
11/06		16758	KRAFT FOOD INC	29.110	145,516.12	
11/06		16993	COCA COLA CO	44.490	277,866.60	
11/06		17228	MEDONALDO'S CORP	57.900	216,926.60	
11/06		17463	MEDTRONIC INC	46.310	151,069.64	
11/06		17698	3M COMPANY	62.590	138,967.56	
11/06		17933	ALTRIA GROUP INC	19.160	125,798.32	
11/06		18168	MEPSK E-CD	30.780	211,547.92	
11/06		18403	MICROSOFT CORP	22.310	564,192.83	
11/06		18638	ORACLE CORPORATION	18.110	252,117.42	
11/06		19343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06		19578	PERSTICO INC	57	284,743.00	
11/06		19813	PFIZER INC	17.690	381,691.32	
11/06		20048	PROCTER & GAMBLE CO	64.570	624,907.04	
11/06		20283	PHILLIP MORRIS INTERNATIONAL	42.730	293,572.72	
11/06		20518	QUALCOMM INC	37.810	200,756.24	
11/06		20753	SCHLUMBERGER LTD	51.760	193,938.44	
11/06		20988	AT&T INC	26.980	505,813.60	
11/06		21223	TIME WARNER INC	10.060	116,593.64	
11/06		21458	UNITED PARCEL SVC INC	52.790	164,828.80	
11/06		21693	GLASS B	29.550	166,176.00	
11/06		21928	U-S-BANCORP	54.920	171,474.40	
11/06			UNITED TECHNOLOGIES CORP			
11/06			CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

International Securities Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MARQUIT SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

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DATE	BOUGHT RECEIVED FOR LONG	SALES DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR \$ AMBOL	AMOUNT DEBITED COST OR \$ AMOUNT	AMOUNT CREDITED PROCEEDS OR \$
11/06		3,925,000	49461	U S TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06		1,650,000	49677	U S TREASURY BILL DUE 2/12/2009	99.902		1,648,583.00
11/06	2,575,000		49898	U S TREASURY BILL DUE 03/26/2009	99.802	2,569,901.50	
11/06	2,575,000		50127	U S TREASURY BILL DUE 4/02/2009	99.751	2,568,588.25	
11/06	2,575,000		50356	U S TREASURY BILL DUE 04/09/2009	99.726	2,567,944.50	
11/07	1,944		23404	APPLE INC 4/09/2009	108.800	211,584.20	
11/07	3,456		23639	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376		23874	AMGEN INC	62.070	147,573.32	
11/07	1,728		24109	BOEING CO	53.640	92,178.92	
11/07	11,016		24344	BANK OF AMERICA	23.470	258,189.52	
11/07	1,296		24579	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210	81,377.96	
11/07	4,320		25068	BRISTOL MYERS SQUIBB COMPANY	41.020	90,948.40	
11/07	1,512		25284	AMHEUSER-BUSCH COS INC	64.190	97,115.20	
11/07	11,664		25519	CITI GROUP INC	14.410	168,544.24	

CONTINUED ON PAGE 5

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 338-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

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DATE	BOUGHT PRICE	SOLD PRICE	TRF	DESCRIPTION	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT	AMOUNT PAID TO YOUR ACCOUNT
11/07	6,264		25754	COMCAST CORP	17,390	109,180.96	
11/07	3,240		25989	CL A	53,060	172,043.40	
11/07	12,744		26224	CONGORELLIPS	17,580	224,548.52	
11/07	3,024		26459	CISCO SYSTEMS INC	31,720	96,041.28	
11/07	4,536		26694	CVS CAREMARK CORP	75,450	342,422.20	
11/07	4,104		26929	CHEVRON CORP	25,620	105,306.48	
11/07	22,680		27164	THE WALT DISNEY CO	19,810	450,197.80	
11/07	432		27399	GOOGLE	349,160	150,854.12	
11/07	864		27634	GOLDMAN SACHS GROUP INC	89,070	76,990.48	
11/07	3,612		27869	HOME DEPOT INC	23,780	82,692.50	
11/07	5,400		28104	HEWLETT-PACKARD CO	38,820	209,844.80	
11/07	3,024		28339	INTERNATIONAL BUSINESS MACHS	92,430	279,628.32	
11/07	12,096		28574	INTEL CORP	16	194,019.00	
11/07	8,048		28809	JOHNSON & JOHNSON	61,820	374,128.36	
11/07	8,208		29044	J.P. MORGAN CHASE & CO	40,960	386,527.68	
11/07	3,240		29279	KRAFT FOOD INC	29,710	96,389.40	
11/07	4,320		29514	COCA COLA CO	46,580	201,397.60	
11/07	2,376		29749	MCDONALDS CORP	57,510	136,738.76	
11/07	2,376		29984	MEDTRONIC INC	41,140	97,843.84	
11/07	1,512		30219	3M COMPANY	64,880	98,158.56	
11/07	4,536		30454	ALTRIA GROUP INC	19,370	88,043.32	
11/07	4,752		30689	MERCK & CO	30,480	145,030.96	
11/07	17,280		30924	MYCARDIAC GROUP	22,940	397,094.80	
11/07	8,640		31159	ORACLE CORPORATION	18,470	159,925.80	

CONTINUED ON PAGE 6

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/YK/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

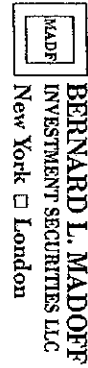
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11/30/08

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DATE	BOUGHT SELLING/SHORTING	SOLD DETERMINED/COST	TIN	DESCRIPTION	SHARES OF STOCK	AMOUNT COLLECTED NO. COUPON ACCOUNT	AMOUNT CASH/PAID TAX/OUTSIDE ACCOUNT
11/07	1,728		31864	OCCIDENTAL PETROLEUM CORP.	54,380	94,037.64	
11/07	3,456		32099	PEPSICO INC.	58,630	202,763.28	
11/07	14,608		32334	PRIZER INC.	18	264,971.08	
11/07	6,696		32569	PROCTER & GAMBLE CO	65,180	436,712.28	
11/07	4,536		32804	PHILIP MORRIS INTERNATIONAL	43,640	198,132.04	
11/07	3,672		33039	QUALCOMM INC.	37,690	138,543.68	
11/07	2,592		33274	SEHUBERGER LTD.	51,770	134,290.84	
11/07	12,528		33509	AT&T INC.	28,910	362,685.48	
11/07	7,776		33744	TIME WARNER INC.	10,110	78,926.36	
11/07	2,160		33979	UNITED PARCEL SVC. INC. CLASS B	53,680	116,034.80	
11/07	3,888		34214	U.S. BANKCORP.	90,790	119,866.52	
11/07	2,160		34449	UNITED TECHNOLOGIES CORP.	56	121,046.00	
11/07	6,048		34684	VERIZON COMMUNICATIONS	31,810	192,627.88	
11/07	7,344		34919	WELLS FARGO & CO NEW	36,080	250,576.52	
11/07	4,968		35154	WAL-MART STORES INC.	26,790	282,052.64	
11/07	11,448		35389	EXXON MOBIL CORP.	75,280	862,262.44	
11/07				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV		-34
11/07		18,784	10863	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		18,784.00
11/07		2,375,000	11114	U.S. TREASURY DEBT DUE 02/05/09	99,923		2,378,170.21
				CONTINUED ON PAGE 7			



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

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11/30/08

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DATE	BOUGHT RECEIVED/OUTGOING	SALE RECEIVED/OUTGOING	FIN	DESCRIPTION	PRICE & SWAP	AMOUNT PAID FOR ACQUISITION	AMOUNT PAID FOR ACQUISITION
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,450,000	11813	U S TREASURY BILL DUE 03/05/2009	99.886		2,447,181.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99.840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.671	1,171,134.25	
11/07	30,159		12581	U S TREASURY BILL DUE 4/16/2009	1	30,159.00	
11/10	2,376		35864	APPLE INC	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36294	AMGEN INC	59.4620	173,252.48	
11/10	2,112		36569	BGEUNG-GG	52.190	110,209.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	
CONTINUED ON PAGE 8							

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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SYOSSET
NY 11791

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11/30/08

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12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED	SELL DELIVERED	FN	DESCRIPTION	INVESTOR'S COST	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848		37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168		37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544		37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64	
11/10	1,848		37744	ANHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048		37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920		38214	COMCAST CORP	17.410	138,203.20	
11/10	4,224		38449	CL A	54.130	228,613.12	
11/10	16,104		38684	CONCEPTS INC	18.080	291,804.32	
11/10	3,960		38919	CISCO SYSTEMS INC	31.300	124,106.00	
11/10	3,808		39154	CVS-CAREMARK CORP	76.410	444,021.28	
11/10	5,016		39389	CHEVRON CORP	25.660	128,910.56	
11/10	28,776		39624	THE HALEY-DISNEY CO	20.530	591,922.28	
11/10	528		39859	GENERAL ELECTRIC CO	363.580	191,991.24	
11/10	1,320		40094	GOOGLE	92.680	122,389.60	
11/10	4,752		40329	GOEDMAN SACHS GROUP INC	23.830	109,628.56	
11/10	6,864		40564	HOMER-BERG INC	37.290	256,232.56	
11/10	3,696		40799	HEWLETT-PACKARD CO	92.660	342,618.36	
11/10	15,576		41034	INTERNATIONAL BUSINESS MACHS	15.880	247,969.88	
11/10	7,656		41269	JOHNSON & JOHNSON	61.320	409,771.92	
11/10	10,032		41504	J-P MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224		41729	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544		41974	GOCA GOLD CO	45.590	252,473.00	
11/10	3,168		42209	MEDTRONICS CORP	57.230	181,430.64	
11/10	3,168		42444	MEDTRONIC INC	40.300	127,796.40	

CONTINUED ON PAGE 9

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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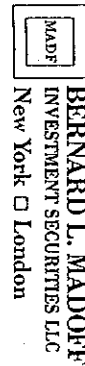
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MANUAL SECURITIES INVESTMENTS LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT PRICE	SAID PRICE	TRN	DESCRIPTION	PRICE UNIT	AMOUNT UNIT	AMOUNT UNIT
11/10	1*848	42679		3M COMPANY	64.690	119,620.12	
11/10	5,544	42914		ALTRIA GROUP INC	18.890	104,947.15	
11/10	5,608	43149		MERCK & CO	30.510	177,434.08	
11/10	21,384	43384		METROSBPT CORP	23.200	496,969.80	
11/10	10,824	43619		GRACE CORPORATION	18.600	201,758.40	
11/10	2,376	44324		OCCIDENTAL PETROLEUM CORP	56.010	133,174.76	
11/10	4,224	44559		PERSIGO INC	57.590	243,259.20	
11/10	18,744	44794		PFIZER INC	17.960	337,891.24	
11/10	8,184	45029		PROCTER & GAMBLE CO	65.230	534,169.32	
11/10	5,544	45264		PHILIP MORRIS INTERNATIONAL	44.030	244,323.32	
11/10	6,488	45499		QUALCOMM INC	37.310	187,626.28	
11/10	3,432	45734		SEHUBERGER LTD	50.500	172,453.00	
11/10	16,368	45969		AT&T INC	28.580	468,451.44	
11/10	9,504	46204		TIME WARNER INC	11.010	105,019.04	
11/10	2,640	46439		UNITED PARCEL SVC INC	54.420	143,773.80	
11/10	4,752	46674		U S BANCORP	31.510	149,925.52	
11/10	2,640	46808		UNITED TECHNOLOGIES CORP	56.430	149,080.20	
11/10	7,920	47134		VERIZON COMMUNICATIONS	32	253,756.00	
11/10	8,976	47379		WELLS FARGO & CO NEW	24.600	310,920.00	
11/10	6,072	47614		WAL-MART STORES INC	55.710	338,513.12	
11/10	14,256	47849		EXXON MOBIL CORP	75.800	1,081,174.80	
11/10				FIDELITY STARFUND			
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
				CONTINUED ON PAGE 20			

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
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MADELL SPECIALIST INVESTMENT LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR LONG	SOLD BEHAVIOR OR SHORT	FN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,560,000	13204	U.S. TREASURY BILL DUE 03/19/2009	99.861		2,596,542.00
11/10		2,575,000	13473	U.S. TREASURY BILL DUE 03/26/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/02/2009	99.770		2,569,071.50
11/10		3,750,000	15820	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,325.00
11/10		1,175,000	14072	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,171,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET TIME WARNER INC CHECK DUE 12/14/08	1	685.00	
11/14		10,400	29442	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 12/14/08	99.720	100,000.00	100,4672.00
11/14					DIV		.05

CONTINUED ON PAGE 11

**885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061**

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Mayfair, London W1J 8DT
Tel 020 7493 6222

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11/30/08

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DATE	AMOUNT PAID	AMOUNT RECEIVED	ACCOUNT	ACCOUNT TYPE	ACCOUNT NUMBER	ACCOUNT BALANCE
11/14		685	29393	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	685.00
11/14	1,357		29393	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	1,357.00
11/18				CHECK	CA	25,000.00
11/18				CHECK	CA	15,000.00
11/18				CHECK	CA	100,000.00
11/18				CHECK	CA	100,000.00
11/18				CHECK	CA	200,000.00
11/18				CHECK	CA	15,000.00
11/18				CHECK	CA	380,000.00
11/18	375,000		49488	AMERICAN BUSCH COS INC U.S. TREASURY BILL	70 99-830	374,962.50
11/18				DUE 4/16/2009		
11/18	13,717		49723	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	13,717.00
11/18	450,000		49954	U.S. TREASURY BILL	99-830	449,235.00
11/18				DUE 4/16/2009		
11/18	5,765		49965	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	5,765.00
11/18				DUE 4/16/2009		
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV	45.00
11/19	20,839	50057		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	20,839.00
11/19				DUE 4/16/2009		

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

MANUL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair London W1J 8DT
Tel 020 7493 6222

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11/30/08

12

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DATE	BOUGHT PRICE/AMOUNT	SOLD PRICE/AMOUNT	TRN	DESCRIPTION	PRICE/AMOUNT	AMOUNT BOUGHT	AMOUNT SOLD
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,120.00	
11/20		3,525,000	63699	CHECK U S TREASURY BILL DUE 03/26/2009	99.962		3,523,966.20
11/20	2,850,000		63937	U S TREASURY BILL DUE 4/16/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882		64177	APPLE INC	85.070	75,066.74	
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,958.52	
11/25	1,078		64893	AMGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	BAXTER INTERNATIONAL INC	12.570	30,834.16	
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.690	29,082.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66083	CITI GROUP INC	6.100	34,889.40	
11/25	490		66321	COLGATE PALMOLIVE CO	62.660	30,722.40	
11/25	2,842		66559	CGMCST CORP	13.940	39,015.74	
CONTINUED ON PAGE 13							

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

INVESTMENT SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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SYOSSET
NY 11791

1-B0081-3-0

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11/30/08

13

DATE	BOUGHT PRICE	PAID PRICE	TRAIL	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID	AMOUNT RECEIVED
11/25	1,568		66797	CONDOPHILIPS	45.100	70,773.80	
11/25	5,880		67035	CISCO SYSTEMS INC	14.970	88,258.60	
11/25	1,470		67273	CVS CAREMARK CORP	27.040	39,800.80	
11/25	2,058		67511	CHEVRON CORP	68.710	141,487.18	
11/25	1,862		67749	THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		67987	EXELON CORP	48.740	33,462.64	
11/25	10,180		68225	GENERAL ELECTRIC CO	14.010	121,458.80	
11/25	196		68463	GOOGLE	275	53,907.00	
11/25	1,666		68701	HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		68939	HEWLETT-PACKARD CO	32.990	80,923.50	
11/25	1,372		69177	INTERNATIONAL BUSINESS MACHS	73.090	103,063.75	
11/25	5,684		69415	INTEL CORP	32.270	69,969.68	
11/25	2,842		69653	JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		69891	J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,470		70129	KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960		70367	COCA-COLA CO	42.040	82,476.40	
11/25	1,078		70605	MCDONALDS CORP	55	59,333.00	
11/25	1,176		70843	MEDTRONIC INC	30.800	36,267.80	
11/25	486		71081	3M COMPANY	58.280	40,007.08	
11/25	2,058		71319	ALTRIA GROUP INC	16.250	38,152.50	
11/25	2,156		71557	MERCK & CO	25	53,986.00	
11/25	7,840		71795	MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		72509	ORACLE CORP	16.050	63,072.00	
11/25	882		72747	DEARBORN PAPER CORP	44.570	39,345.74	
11/25	1,568		72985	PEPSICO INC	51.800	81,284.40	

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DEBUTANT L. WALUOFF
INVESTMENT SECURITIES LLC
New York ☐ London

New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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300 ROBBINS LANE
SYOSSET
NY 11791

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11/30/08

14

DATE	BOUGHT RECEIVED DATE	SELL RECEIVED DATE	PRICE	DESCRIPTION	PRICE SYMBOL	AMOUNT DEBITED GROUP ACCOUNT	AMOUNT CREDITED TO GROUP ACCOUNT
11/25	6,762	73223	15.320	PFIZER INC	61.940	103,863.84	
11/25	2,940	73461	61.940	PROCTER & GAMBLE CO	36.380	182,220.60	
11/25	2,058	73699	29.850	PHILLIP MORRIS INTERNATIONAL	46.270	74,952.04	
11/25	1,666	73937	25	QUALCOMM INC	8.010	49,796.10	
11/25	1,176	74175	25	SCHLUMBERGER LTD	50.760	54,460.52	
11/25	5,880	74413	25	AT&T INC	23.400	147,238.00	
11/25	3,626	74651	23.400	TIME WARNER INC	44.890	29,189.26	
11/25	980	74889	23.400	UNITED PARCEL SVC INC	26.570	49,783.80	
11/25	1,764	75127	41.347.60	CLASS B	44.890	41,347.60	
11/25	980	75365	44.890	U.S. BANCORP	73,624.94	44,031.20	
11/25	2,842	75603	23.820	UNITED TECHNOLOGIES CORP	51.450	73,624.94	
11/25	3,822	75841	23.820	VERIZON COMMUNICATIONS	35	91,192.04	
11/25	2,254	76079	51.450	WELLS FARGO & CO NEW	72	116,058.30	
11/25	1,372	76317	35	MAL-MART STORES INC	DIV	45,330.00	
11/25	5,292	76555	72	WETH		381,235.00	
11/25				EXXON MOBILE CORP			-93
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY MONEY MARKET			
11/25				DUE 4/16/2009			
11/25				4/16/2009			
11/25				FIDELITY SPARTAN			
11/25				U.S. TREASURY MONEY MARKET			
11/25				CONFIRMED ON PAGE 15			
11/25	42,963	77681	1			42,963.00	
11/25							3,720,455.50

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

400 11th Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

1-800-81-3-0

11/30/08

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INVESTMENT SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED/ON LONG	SALE DELIVERED/ON SHORT	TRN	DESCRIPTION	PRICE PER SHARE	SYMBOL	AMOUNT DEBITED ON ACCOUNT	AMOUNT CREDITED ON ACCOUNT
11/26	5,000			CHECK		CA	5,000.00	5,000.00
11/26				FIDELITY SPARTAN	1			
11/28		100	78420	U.S. TREASURY MONEY MARKET	52.640	CM	50,000.00	5,260.00
11/28				CHECK		DIV		2.26
11/28				FIDELITY SPARTAN				
11/28				U.S. TREASURY MONEY MARKET				
11/28				DIV 11/28/08				
11/28		47,963	78257	FIDELITY SPARTAN	1			47,963.00
11/28	3,426		79124	U.S. TREASURY MONEY MARKET	1		3,426.00	
				U.S. TREASURY MONEY MARKET				
				NEW BALANCE			5,119,352.95	
				SECURITY POSITIONS				
	53,496			AT&T INC.	28.560			
	14,240			ABBOTT LABORATORIES	52.390			
	18,690			ALTRIA GROUP INC	16.080			
	9,790			ANGEN INC	95.540			
	8,010			APPLE INC	92.670			
	45,966			BANK OF AMERICA	16.250			
	10,464			BANK OF NEW YORK MELLON CORP	30.210			
	5,504			BAXTER INTERNATIONAL INC	52.900			
	6,336			BOEING CO	42.630			
				CONTINUED ON PAGE 16				

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New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

1.6

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TBN	DESCRIPTION	PAID IN \$/MO.	AMOUNT DEFERRED TO YEAR 10	AMOUNT DEFERRED TO YEAR 20
18,064				BRISTOL MYERS SQUIBB COMPANY	20,700		
13,134				CYS CAREMARK CORP.	20,930		
18,954				CHEVRON CORP.	79,010		
53,760				CISCO SYSTEMS INC	16,540		
49,868				CITI GROUP INC	8,290		
18,064				CORGA COLA CO	46,870		
490				GOLGATE PALMDALE CO	65,070		
26,386				COMCAST CORP	14,340		
				CL A			
14,024				CONGOPHILIPS	52,520		
17,222				THE HALL DISTNEY CO	22,520		
686				EXELON CORP	56,210		
47,844				EXXON MOBIL CORP	80,150		
95,620				GENERAL ELECTRIC CO.	17,170		
2,432				GOLDMAN SACHS GROUP INC	78,990		
1,780				GOOGLE	292,986		
22,514				HEWLETT PACKARD CO	35,280		
15,706				HOME DEPOT INC	23,110		
51,140				INTEL CORP	15,000		
12,460				INTERNATIONAL BUSINESS MACHS	81,600		
33,820				J.P. MORGAN CHASE & CO	31,660		
25,594				JOHNSON & JOHNSON	58,580		
13,926				KRAFT FOOD INC	27,210		
10,366				MCDONALDS CORP	58,750		
10,464				MEDTRONIC INC	30,520		
				CONTINUED ON PAGE 17			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MAADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBINS LANE
SYOSSET NY 11791

1-B0081-3-0

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11/30/08

17

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DISPOSITION	PRICE OR EX-AMPT	AMOUNT PAID FOR OR RECEIVED	AMOUNT RECORDED
	19,580			MERCK & CO	26.720		
	71,776			MICROSOFT CORP	20.220		
	7,794			OCCIDENTAL PETROLEUM CORP	54.140		
	36,176			BRACEL CORP	16.090		
	14,240			PEPSICO INC	56.700		
	61,722			PEPPER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.160		
	27,492			PROCTER & GAMBLE CO	64.950		
	15,130			QUALCOMM INC	33.570		
	10,944			SCHLUMBERGER LTD	50.740		
	3,226			FIDELITY SPACMAN	1		
	6,230			U.S. TREASURY MONEY MARKET			
	22,050			3M COMPANY	66.930		
	16,029			TIME WARNER INC	9.050		
	8,900			U.S. BANCORP	26.980		
	8,900			UNITED PARCEL SVC INC	57.600		
	8,900			CLASS B			
	25,058			UNITED TECHNOLOGIES CORP	48.530		
	20,470			VERIZON COMMUNICATIONS	32.650		
	30,750			WAL-MART STORES INC	25.880		
	1,372			WELLS FARGO & CO NEW	38.890		
				WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG	37,919,842.86		
				SHORT			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

883 Third Avenue
New York, NY 10022
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BULL MARKET FUND
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SYOSSET
NY 11791

1-B0081-4-0

11/30/08

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12 Berkeley Street
Mayfair, London W1J 8BT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR ISSUED	SAID RECEIVED OR ISSUED	PRICE	DISPOSITION	PRICE OF DISPOSITION	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		312	18872	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.300		1,428,341.00
11/06	312		19108	S.E.P. 100 INDEX NOVEMBER 460 PUT	20.500	639,912.00	633,049.00
11/07		216	31629	S.E.P. 100 INDEX NOVEMBER 470 CALL	22.700		474,984.00
11/07	216		43854	S.E.P. 100 INDEX NOVEMBER 460 PUT	12.700	298,296.00	327,096.00
11/10	264		44089	S.E.P. 100 INDEX NOVEMBER 475 CALL	16.800	443,784.00	
11/19		792	30663	S.E.P. 100 INDEX DECEMBER 430 CALL	30	2,376,792.00	2,056,408.00
11/19	792		30303	S.E.P. 100 INDEX DECEMBER 420 PUT	1.000	79,728.00	
11/19	528		30779	S.E.P. 100 INDEX NOVEMBER 485 CALL	.900	24,024.00	
11/19	264		31255	S.E.P. 100 INDEX NOVEMBER 475 PUT	59		2,379,472.00
11/19		264		S.E.P. 100 INDEX NOVEMBER 460 PUT			1,557,336.00

CONTINUED ON PAGE 2

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

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Fax (212) 838-4061

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Tel 020 7493 6222

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C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-4-0

*****6934

11/30/08

2

DATE	BOUGHT RECEIVED IN CASH	SOLO MADE IN CASH	TIN	DESCRIPTION	PRICE OFF MARKET	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25	98		72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS S & P 100 INDEX	MKT PRICE 23.300		
		98		DECEMBER 430 CALL S & P 100 INDEX	61		
	792			DECEMBER 380 CALL S & P 100 INDEX	16.500		
	98			DECEMBER 420 PUT S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES LONG SHORT		17,350,780.00	27,442,160.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Schedule K-1
(Form 1065)

2007

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0099

Department of the Treasury
Internal Revenue Service

For calendar year 2007, or tax

year beginning

ending

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND
300 ROBBINS LANE
SYOSSET, NY 11791

C IRS Center where partnership filed return
OGDEN, UT

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

11-3334547

F Partner's name, address, city, state, and ZIP code

10 MICHAEL DRIVE ASSOC LP
300 ROBBINS LANE
SYOSSET, NY 11791

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H ☒ Domestic partner ☐ Foreign partner

I What type of entity is this partner? PARTNERSHIP

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse \$
Qualified nonrecourse financing \$
Recourse \$ 0.

L Partner's capital account analysis:

Beginning capital account \$ 219,324.
Capital contributed during the year \$
Current year increase (decrease) \$ 23,856.
Withdrawals & distributions \$()
Ending capital account \$ 243,180.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book
☐ Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	3,264.	
6a Ordinary dividends	1,962.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	17,938.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)		A 5,226.
C 692.		W* 3,264.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

MEMORANDUM

TO: 10 Michael Drive Associates, L.P.

FROM: Harvey Cohen

RE: Bull Market Fund

DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$278,941

Please call me if I can be of further service.

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT OF 10 MICHAEL DRIVE ASSOCIATES, L.P.

AGREEMENT made as of August __, 1996, by and between 10 MICHAEL DRIVE CORP., a New York corporation having its principal place of business at 6800 Jericho Turnpike, Syosset, New York 11791 ("GP CORP") and the persons executing this document on the signature pages hereof as limited partners (each a "Limited Partner" and collectively the "Limited Partners").

WITNESSETH:

WHEREAS, GP CORP and Ed Blumenfeld ("Blumenfeld") formed a limited partnership styled 10 MICHAEL DRIVE ASSOCIATES, L.P. (hereafter, the "Partnership") on certain terms and conditions;

WHEREAS, the Limited Partners other than Blumenfeld desire to be admitted to the Partnership and GP Corp and Blumenfeld desire that the Limited Partners be admitted to the Partnership;

WHEREAS, GP CORP and the Limited Partners desire to amend and restate the Agreement of Limited Partnership of the Partnership on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto hereby agree to become partners, to continue the Partnership under the New York Revised Limited Partnership Act, Article 8-A of the Partnership Law of the State of New York (the "Law") and to amend and restate the Agreement of Limited Partnership upon the following terms and conditions:

ARTICLE 1

PARTNERS, TERM, NAME, PURPOSE AND PLACE OF BUSINESS

1.1 Continuation of Partnership. The parties hereto agree to continue the Partnership under the Law, as such Law may from time to time be amended, except to the extent any provision of the Law is inconsistent with any provision herein. The Partnership shall be a partnership only for the purposes specified in Section 1.3 and shall not create or continue a partnership between the parties with respect to any other activities whatsoever.

1.2 Name. The name of the Partnership shall be 10 MICHAEL DRIVE ASSOCIATES, L.P. The business of the Partnership shall be conducted solely under such name and title to all assets of the Partnership shall be held in such name.

1.3 Purposes of the Partnership.

1.3.1 The Property of the Partnership. Prior to the execution of this Agreement, the Partnership acquired, by assignment, (i) a Contract for the acquisition of the real property commonly known as 10 Michael Drive, Farmingdale, New York (hereinafter, the "Real Estate") for a purchase price of approximately \$1,900,000 and (ii) a lease of a movie theater to be built on the Real Estate with United Artists, as tenant.

1.3.2 Purposes. The sole and only purposes of the Partnership are:

(a) To acquire own, improve, develop, mortgage, lease and manage the (i) Real Estate and (ii) any other asset, including other parcels of real estate incident to the Real Estate, hereafter acquired by the Partnership ("Additional Assets") pursuant to and in accordance with this Agreement;

(b) To sell or otherwise transfer or dispose of the Real Estate and the Additional Assets, or any part thereof or interest therein (collectively, the "Property"), when and to the extent expressly permitted by this Agreement and not prohibited by other applicable agreement; and

(c) To engage in such other activities as are reasonably incident to the foregoing.

1.4 Partners.

1.4.1 Unless and until a substitute or additional general partner is admitted to the Partnership in accordance with Article 7 or 8, the general partner of the Partnership shall be GP CORP (the holder of the general partnership interest in the Partnership is sometimes referred to herein as the "General Partner").

1.4.2 Unless and until one or more substitute or additional limited partners are admitted to the Partnership in accordance with Article 7, the Class A Limited Partners of the Partnership shall be those persons set forth on Exhibit A attached hereto designated as a Class A Limited Partner (the holder(s) of Class A Limited Partnership interests in the Partnership are sometimes referred to herein individually as a "Class A Limited Partner" or collectively as the "Class A Limited Partners").

1.4.3 Unless and until one or more substitute or additional limited partners are admitted to the Partnership in accordance with Article 7, the Class B Limited Partners of the Partnership shall be those persons set forth on Exhibit A attached hereto designated as a Class B Limited Partner (the holder(s) of Class B Limited Partnership interests

in the Partnership are sometimes referred to herein individually as a "Class B Limited Partner" or collectively as the "Class B Limited Partners").

1.4.4 The General Partner, the Class A Limited Partners and the Class B Limited Partners are sometimes referred to herein individually as a "Partner" or collectively as the "Partners". The Class A Limited Partners and the Class B Limited Partners are sometimes referred to herein individually as a "Limited Partner" or collectively as the "Limited Partners."

1.4.5 For purposes of this Agreement, the term "Affiliate" shall mean any person or entity (a "Person") who directly or indirectly controls, is controlled by or is under common control with a Partner or other Person, it being agreed that a Partner or other Person shall be deemed to control any entity in which such Partner or other Person is a director, officer or general partner or in which such Partner or other Person is the beneficial owner of 50% or more of the interests or voting power therein.

1.5 Partnership Filings. The General Partner shall execute and file all documents required by the Law to be filed in connection with the continued existence of the Partnership and to preserve and maintain the limited liability of the Limited Partners. The Partnership shall also qualify to do business as a foreign limited partnership in each state where such qualification is required.

1.6 Place of Business. The principal place of business of the Partnership shall be at 6800 Jericho Turnpike, Syosset, New York 11791, or at such other location as may be selected by the General Partner from time to time. The General Partner shall give notice to the

Limited Partners of any change in the location of the principal place of business of the Partnership.

1.7 Term. The Partnership was formed upon the filing of the Certificate of Limited Partnership (the "Certificate") in the office of the Secretary of State of the State of New York in accordance with the Law and shall continue until dissolved and liquidated pursuant to the provisions of Article 8 hereof.

1.8 Registered Agent. The name and address of the registered agent and the office of the Partnership in the State of New York upon whom process may be served is c/o Blumenfeld Development Group, Ltd., 6800 Jericho Turnpike, Syosset, New York I 1791.

1.9 Liability of the Partners.

1.9.1 The General Partner shall have unlimited liability for the satisfaction and discharge of all debts, liabilities, contracts and other obligations of the Partnership except as provided in the documents creating such obligations; provided that the General Partner shall not be liable for the return of any portion of the capital contribution of any Limited Partner, the return of which shall be made solely from Partnership assets.

1.9.2 Except as required by the Law, the Limited Partners shall not be liable for the debts, liabilities, contracts or other obligations of the Partnership. The Limited Partners shall be liable only to make their capital contribution as herein specifically provided and shall not be required, after their capital contribution shall have been paid, to make any further capital contribution to the Partnership, or to lend any funds to the Partnership or to repay to the Partnership, any Partner or any creditor of the Partnership any amount including any negative balance in such Limited Partners' Capital Account.

ARTICLE 2

CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

2.1 Interests of Partners.

2.1.1 Subject to Articles 7 and 8 hereof, the respective interests of the Partners ("Percentage Interests") in the Partnership shall be as set forth on Exhibit A attached hereto opposite each Partner's name.

2.1.2 If the Percentage Interests of any Partners are changed pursuant to the terms of this Agreement during any calendar year, then the amount of all items to be credited, charged, allocated or distributed to such Partners for such entire calendar year in accordance with Percentage Interests in the Partnership shall be apportioned to the portion of such calendar year which precedes the date of such change and to the portion of such calendar year which occurs on and after the date of such change, in proportion to the number of days in each such portion. The amounts of the items so allocated to each such portion shall be credited, charged, allocated or distributed to such Partners in proportion to their Percentage Interests in the Partnership during each such portion of the calendar year in question.

2.1.3 In no event shall the General Partner's Percentage Interest as general partner be reduced to 1.01% or less unless the Partnership shall have first obtained an opinion of counsel expert in Federal income tax matters to the effect that such reduction will not cause adverse income tax consequences to the Partnership or the Partners thereof.

2.2 Capital Contributions.

2.2.1 The Partners have each contributed or are deemed to have contributed to the capital of the Partnership concurrently with or prior to the execution of this

Agreement the amounts of cash or the fair market value of property, net of liabilities secured thereby, set forth on Exhibit A to this Agreement ("**Capital Contributions**"). For purposes of this Agreement, a Partner's "**Unreturned Capital Contribution**" means a Partner's Capital Contribution reduced by all amounts distributed to such Partner pursuant to Section 4.2.1.

2.2.2 No Partner may withdraw any capital from the Partnership without the consent of all the other Partners.

2.2.3 Except as otherwise provided herein, no Partner shall have the right to demand or receive property, other than cash, in return for a capital contribution or have priority over another Partner, either as to the return of capital contributions or as to profits, losses or distributions, or as to compensation by way of income.

2.2.4 Except as set forth in Section 2.6, Partner shall be entitled to interest of any kind on its Capital Contribution.

2.2.5 Except with the express written consent of all of the Partners or as provided in Section 8.3.3, no Partner shall be required to contribute any additional cash or property to the capital of the Partnership.

2.3 Capital Accounts. A capital account ("**Capital Account**") has and shall be maintained for each Partner on the books of the Partnership in accordance with the provisions of Treasury Regulation section 1.704-1(b)(2)(iv) as such regulation is in effect on the date hereof.

Without limiting the foregoing, the following provisions shall apply.

2.3.1 The Capital Accounts of the Partners as of the date hereof are set forth on Exhibit A,

2.3.2 Subject to the last sentence of section 2.3.4 below, the Capital Account of each Partner shall be further credited with (i) an amount equal to such Partner's cash capital contributions and the fair market value of property contributed to the Partnership (net of liabilities secured by such property) after the date hereof, and (ii) such Partner's share of the Partnership's Net Profit allocated to such Partner in accordance with Article 5 hereof, but for this purpose including income and gain exempt from tax;

2.3.3 Subject to the last sentence of Section 2.3.4, below, the Capital Account of each Partner shall be further debited by (i) the amount of cash distributions to such Partner and the fair market value of property distributed to the Partner (net of liabilities secured by such property), and (ii) such Partner's share of the Partnership's Net Loss allocated to such Partner pursuant to Article 5 hereof, and of expenditures which are permitted to be neither capitalized nor deducted for tax purposes (including for this purpose losses or expenses which may not be deducted for tax purposes pursuant to either Section 267(a)(1), Section 709 or Section 707(b) of the Code).

2.3.4 Upon the transfer of an interest in the Partnership, the Capital Account of the transferor Partner (as adjusted, if at all, as required by this Section 2.3.4) attributable to the transferred interest will be carried over to the transferee Partner. The Capital Account will not be adjusted to reflect any adjustment under Section 743 of the Code. If (i) such transfer causes a termination of the Partnership for tax purposes within the meaning of Section 708(b)(1)(B) of the Code, or (ii) upon (1) the liquidation of the Partnership, (2) the liquidation of a Partner's interest in the Partnership, (3) the distribution of money or property to a Partner, or (4.) the contribution of money or property to the Partnership by a new or

existing Partner as consideration for an interest in the Partnership, adjustments shall be made to the Partners' Capital Accounts in the following manner. All Assets and Additional Assets of the Partnership which are not sold in connection with such event shall be valued at their then fair market value. Such fair market value shall be used to determine both the amount of gain or loss which would have been recognized by the Partnership if the property had been sold for its fair market value (subject to any debt secured by the property) at such time, and the amount of Net Cash Flow which would have been distributable by the Partnership pursuant to Article 4 if the property had been sold at such time for said fair market value (less the amount of any debt secured by the property). The Capital Accounts of the Partners shall be adjusted to reflect the allocation of such hypothetical gain or loss (in accordance with Article 5.) The Capital Accounts of the Partners (or of a transferee of a Partner) shall thereafter be adjusted to reflect the Partner's share of "book items" rather than tax items in accordance with Treasury Regulation Sections 1.704--1(b)(2)(iv)(g) and 1.704(b)(4)(i) and subsequent allocations of income, gain, loss and deductions shall be made as necessary so as to take account of the variation between the adjusted tax basis and the fair market value of such property in accordance with Section 704 of the Code.

2.3.5 For purposes of this Agreement, (A) the term "**liquidation of the Partnership**" shall mean (1) a termination of the Partnership effected in accordance with Article 8, which shall be deemed to occur, for purposes of this Section 2.3.5, on the date upon which the Partnership ceases to be a going concern and is continued in existence solely to wind-up its affairs, or (2) a termination of the Partnership pursuant to Section 708(b)(1) of the Code, and (B) the term "**liquidation of a Partner's interest in the Partnership**" shall mean the

termination of the Partner's entire interest in the Partnership effected by a distribution, or a series of distributions, by the Partnership to the Partner.

2.3.6 The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Sections 1.704-1(b) and 1.704-IT(b)(5) of the Treasury Regulations (the "**Regulations**"), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification after notifying all other Partners of the intent to so modify the Capital Accounts and provided further that no Partner objects in writing to such modification within thirty (30) days of such notice.

2.4 Loans to the Partnership. Any Partner or an Affiliate thereof may loan money to the Partnership if funds are necessary for the business of the Partnership or to increase the return to the Partners, but only if and to the extent funds are not otherwise available therefor from a lending institution on commercially reasonable terms, it being hereby agreed that the requirement of a personal guarantee by one or more Partners or Affiliates thereof is not commercially reasonable. If such a loan is made, it shall bear interest at the Interest Rate (as hereinafter defined). For purposes of this Agreement, "**Interest Rate**" shall mean the fluctuating rate per annum equal to two percent (2%) plus the rate announced from time to time by Chase Manhattan Bank as its "prime rate." In the event that Edward Blumenfeld or an Affiliate thereof makes a loan exceeding \$1,000,000 in connection with the start-up of the business of the Partnership because funds are not otherwise available therefor as aforesaid, said loan (a

"Blumenfeld Loan") shall bear interest at the Interest Rate and shall require monthly Payments of interest only; provided, however, that all net Cash Flow in amounts in excess of that necessary to pay the Preferred Return set forth in section 4.6, and/or to repay capital in the circumstance set forth in section 4.2.1, shall be paid to Blumenfeld in repayment of a Blumenfeld Loan as opposed to distributed to the Partners in accordance with their Percentage Interest pursuant to section 4.2.4, it being the intent of the Partners that principal on any Blumenfeld Loan be repaid as quickly as possible.

2.5 General Partner's Liability for Capital. The General Partner shall have no personal liability for the return of any capital contributions to the Limited Partners or to compensate a negative balance in the Capital Account of any Limited Partner.

2.6 Preferred Return. Each Class A Limited Partner shall be entitled each year to a non-cumulative preferred return payable solely out of Net Cash Flow for such year, if any, equal to the product of (i) eleven (11%) percent, and (ii) its Unreturned Capital Contribution (as defined in Section 2.2.1) for such year. In the event that the Unreturned Capital Contribution of a Limited Partner changes during a year, the Preferred Return will be computed on a daily basis, without compounding.

ARTICLE 3

MANAGEMENT

3.1 Management Powers of the General Partner.

3.1.1 Except as otherwise provided herein, including, without limitation, Section 3.2 hereof, management, operation and control of the Partnership and its day-to-day business and affairs shall vest solely in the General Partner. In such capacity, the

General Partner shall have the power on behalf of and in the name of the Partnership to carry out any and all of the purposes of the Partnership set forth in Section 1.3 and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto on behalf of the Partnership. Without limiting the generality of the foregoing, the General Partner is hereby authorized, empowered, obligated and responsible on behalf of the Partnership:

(i) to carry on the business referred to in Section 1.3 hereof and to execute and deliver in the Partnership name any and all instruments necessary in connection therewith;

(ii) to employ or consult such persons, firms or corporations as it shall deem advisable for the operation and management of the Partnership business including, without limitation, brokers, accountants, attorneys or specialists in any field of endeavor whatsoever, including any Person (including a Partner or an Affiliate of a Partner);

(iii) to deposit the funds of the Partnership in the Partnership name in any bank or trust company and to entrust to such bank or trust company the securities, monies, documents and papers belonging to or relating to the Partnership;

(iv) to own, possess, renovate, improve, sell, transfer, mortgage, pledge, lease or otherwise deal with, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all or any portion of the Property;

(v) to borrow monies from any party, issue evidences of indebtedness, mortgages or pledges in connection therewith, increase the amount of, modify, amend or change the terms of, endorse and execute promissory notes, drafts, bills of exchange,

warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage upon or by pledge, conveyance or assignment in trust of the whole or any part of the Property whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Partnership;

(vi) to pay all expenses and fees incurred in connection with the Partnership and its business;

(vii) to sue on, defend or compromise any and all claims or liabilities in favor of or against the Partnership, and submit any or all such claims or liabilities to arbitration;

(viii) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Property or any aspect of the Partnership's business;

(ix) to make or revoke any election permitted the Partnership by any taxing authority;

(x) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance, necessary or appropriate to the business of the Partnership;

(xi) to determine whether or not to apply any insurance proceeds for any property to the restoration of Partnership property or to distribute the same;

(xii) to purchase, lease, rent, or otherwise acquire or obtain the right to use machinery, equipment, tools, materials, and all other kinds and types of personal

property they may in any way be deemed necessary, convenient, or advisable in connection with carrying on the business of the Partnership;

(xiii) to guarantee the payment of money or the performance of any contract or obligation of any person, firm, or corporation on behalf of the Partnership; and

(xiv) to enter into, make and perform all contracts, agreements and other undertakings, to execute all other instruments of any kind or character and to perform any and all other acts that the General Partner determines to be necessary, advisable or incidental to the carrying out of the foregoing objects and purposes.

3.1.2 The General Partner shall use ordinary care and reasonable diligence in carrying out the affairs of the Partnership. The General Partner shall not be liable to the other Partners for any mistake of judgment, any action taken in good faith on behalf of the Partnership or for any loss due to the negligence, fraud or willful misconduct of any employee, broker or agent of the Partnership who was selected, engaged or employed by the General Partner, provided that such employee, broker or agent was selected, engaged or retained by the General Partner with reasonable care. The General Partner may consult with legal counsel selected by it on matters relating to the Partnership, and any action taken or omitted to be taken by it in good faith in reliance and in accordance with the opinion or advice of such counsel shall be full protection and justification to it with respect to the action taken or omitted to be taken.

3.1.3 The General Partner shall not be obligated to devote substantially all of its time and effort to the Partnership and its affairs.

3.2 Restrictions on Powers of the General Partner:

The General Partner shall have no authority to:

- (a) alter the purposes of the Partnership as set forth in Section 1.3 above;
- (b) confess a judgment against the Partnership;
- (c) possess any Partnership property or assign the rights of the Partnership in specific Partnership property for other than a Partnership purpose;
- (d) borrow money from the Partnership; or
- (e) sell or otherwise dispose of the Property without the prior consent of Class A Limited Partners holding at least two-thirds of the Percentage Interests of all Class A Limited Partners. If a Class A Limited Partner does not notify the General Partner in writing of its approval or disapproval of any proposed sale within ten business days after its receipt of a written request for approval, the General Partner shall again request the approval of the Class A Limited Partner in accordance with the notice provisions set forth in Section 11.5 of this Agreement which notice will make specific reference to this Section 3.2(e). If the Class A Limited Partner then does not notify the General Partner of its disapproval of the transaction or action within five business days following such request, the matter shall be deemed approved by such Class A Limited Partner.

3.3 The Limited Partners Have No Management Powers.

3.3.1 The Limited Partners shall have no voice or participation in the management of the Partnership business, and no power to (i) bind the Partnership or to act on behalf of the Partnership in any manner whatsoever, except as is specifically authorized

by Section 8.1(b) of this Agreement, or (ii) perform any actions prohibited to limited partners under the Law or the laws of other jurisdictions in which the Partnership conducts business.

3.4 Compensation of the General Partner; Reimbursement for Expenses.

3.4.1 The General Partner shall not be entitled to compensation for acting as general partner of the Partnership.

3.4.2 All costs and expenses actually incurred in connection with the organization of the Partnership and the ongoing operation or management of the business of the Partnership shall be borne by the Partnership. The General Partner shall be entitled to prompt reimbursement for all out-of-pocket costs and expenses incurred by the General Partner or its agents, attorneys or advisors in connection with such organization, operation and management.

3.4.3 The General Partner is hereby authorized to hire, and shall hire, Blumenfeld Development Group, Ltd., an Affiliate of the General Partner, as managing agent of the Property. In consideration for managing the Property, Blumenfeld Development Group, Ltd. shall be paid a monthly management fee equal to the greater of (i) four (4%) percent of the Property's collected gross monthly rental income or (ii) \$2,500 monthly.

3.5 Indemnification. The General Partner and its officers, directors, employees, shareholders, agents and Affiliates shall be indemnified and held harmless by the Partnership (but not by any Limited Partner except to the extent of its capital contributions) to the fullest extent permitted by law from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or in connection with the transactions contemplated by this Agreement or the General Partner's management of the Partnership's and the Partnership's affairs; provided, however, that such indemnification

shall not apply with respect to liabilities arising out of those acts for which the General Partner may be held liable pursuant to Section 3.1.2 of this Agreement. The indemnification authorized by this Section shall include, without limitation, payment of (i) reasonable attorneys' fees or other expenses incurred in connection with settlement or in defense of any legal proceeding and (ii) the removal of any liens affecting the property of the indemnitee. Such attorneys' fees and expenses shall be paid by the Partnership as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the indemnified Person to repay such amounts if it is ultimately determined that such Person is not entitled to indemnification with respect thereto. The indemnification rights contained in this section shall be cumulative of, and in addition to, any and all rights, remedies and recourses to which the General Partner, its officers, directors, employees, shareholders, agents and Affiliates may be entitled, whether pursuant to the provisions of this Agreement, at law or in equity. Indemnification hereunder shall be made from assets of the Partnership and no Partner shall be personally liable to any indemnitee.

3.6 General Partner May Engage in Other Activities. The General Partner and its officers, directors, employees, shareholders, partners and Affiliates shall have the right to engage in any other business (including, but not limited to, acting as a partner in any other partnership formed for purposes similar to the purposes of the Partnership) and to compete directly or indirectly, with the business of the Partnership, and neither the Partnership nor any Partners shall have any rights or claims as a result of such activities.

3.7 Certain Tax Matters.

3.7.1 The General Partner shall engage an accountant to prepare at the expense of the Partnership all tax returns and statements, if any which must be filed by or on behalf of the Partnership.

3.7.2 The General Partner shall be the "tax matters partner" of the Partnership as defined in Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended ("Code"), shall perform all duties imposed by sections 6222 through 6232 of the Code and shall have the power to take all actions contemplated by such sections.

3.7.3 The General Partner shall give prompt notice to the Limited Partners upon receipt of advice that the Internal Revenue Service intends to examine Partnership income tax returns for any years.

3.7.4 The Limited Partners shall furnish the General Partner with such information as the General Partner may reasonably request to permit it to provide the Internal Revenue Service with sufficient information to allow proper notice to the parties in accordance with section 6223 of the Code.

3.7.5 No Partner shall file, pursuant to section 6227 of the Code, a request for an administrative adjustment of Partnership items for any Partnership taxable year without first notifying the other Partners. If the other Partners agree with the requested adjustment, the General Partner shall file the request for administrative adjustment on behalf of the Partnership. If the Partners do not reach agreement within thirty (30) days or within the period required to timely file the request for administrative adjustment, if shorter, any one may file a request for administrative adjustment on its own behalf. If, under section 6227 of the Code, a request for an administrative adjustment must be filed on behalf of the Partnership, the

General Partner shall also file such a request on behalf of the Partnership under the circumstances set forth in the preceding sentence.

3.7.6 If any Partner intends to file a petition under section 6226 or 6228 of the Code with respect to any Partnership item or other tax matters involving the Partnership, the party so intending shall notify the other Partners of such intention and the nature of the contemplated proceeding. Such notice shall be given within a reasonable time to allow the other Partners to participate in the choosing of the forum in which such petition will be filed. If the Partners do not agree on the appropriate forum, the petition shall be filed in the United States Tax Court. If any Partner intends to seek review of any court decision rendered as a result of the proceeding instituted under the preceding part of this section, such party shall notify the other of such intended action.

3.7.7 The General Partner shall not bind the Limited Partner to a settlement agreement without obtaining the written concurrence of the Limited Partners. If any Partner enters into a settlement agreement with the Secretary of the Treasury with respect to any Partnership items, as defined by section 6231(a)(3) of the Code, it shall notify the others of such settlement agreement and its terms within thirty (30) days from the date of settlement.

3.7.8 The provisions of this Section 3.7 shall survive the termination of the Partnership or the termination of any party's interest in the Partnership.

3.7.9 The General Partner agrees to use its best efforts to meet all requirements of the Code and currently applicable regulations, rulings and other procedures of the Internal Revenue Service to ensure that the Partnership will be classified for Federal Income tax purposes as a partnership and not as an association taxable as a corporation.

ARTICLE 4

CASH DISTRIBUTIONS

4.1. Net Cash Flow. Subject to the provisions of Sections 4.3 and 8.3, the General Partner shall distribute or cause to be distributed to the Partners, not less often than annually, in accordance with Section 4.2, the excess, if any ("Net Cash Flow"), of:

4.1.1 The aggregate amount of all income and receipts of all kinds received by the Partnership from all sources, including (a) rentals, (b) interest, (c) a sale, exchange or other disposition, or financing or refinancing, of all or any portion the Property or any interest therein, and (d) a recovery for the destruction or other casualty loss of any portion of the Property, all as determined on a cash basis, over

4.1.2 All cash disbursements of the Partnership including (a) the fee described in Section 3.4.3; (b) the reimbursements described in Section 3.4.2; (c) management fees, leasing fees, brokerage commissions, and legal fees incurred in connection with the Partnership business; (d) taxes; (e) all costs or expenses paid in connection with any sale or refinancing, including, without limitation, brokerage commissions, commitment fees, standby fees, mortgage taxes or charges, title insurance premiums, counsel fees, collection costs, recording charges and appraisal fees; (f) amounts used or to be used in connection with repairs, alterations, additions, improvements or replacements, made or to be made, including, without limitation, any repair, improvement, replacement or addition required to be made as a result of any casualty or as a condition of sale, condemnation or refinancing; (g) debt service and/or required principal payments on any loan to the Partnership other than a Blumenfeld Loan; (h) interest (but not principal) on any Blumenfeld Loan, and (i) amounts reserved in the General

Partner's unfettered discretion. If the General Partner shall determine that any reserve described above is no longer necessary, funds so reserved shall be distributed to the Partners in the same proportion which would have been determined if such funds had been distributed pursuant to Section 4.2 at the time of placement in the reserve.

4.2 Allocation of Net Cash Flow. Net Cash Flow distributable in accordance with Section 4.1 shall be distributed in the following order of priority and in the following proportions:

4.2.1 First, if and to the extent the distributable Net Cash Flow for a period resulted from a sale, exchange or other disposition of any item of Property, or from the financing or refinancing of any item of Property, to those Partners having Unreturned Capital Contributions, in proportion to such Unreturned Capital Contributions, an amount up to but not exceeding the amount of such Unreturned Capital Contributions;

4.2.2 Next, or first if and to the extent that distributable Net Cash Flow for a period did not result from a sale, exchange or other disposition of any item of Property, or from the financing or refinancing of any item of Property, to the Class A Limited Partners, the Preferred Return determined pursuant to Section 2.6;

4.2.3 Next, to pay outstanding principal on any outstanding Blumenfeld Loan.

4.2.4 Lastly, to the Partners in proportion to their respective Percentage Interests.

4.3 Limitation on Distributions.

4.3.1 In order to comply with Section 1446 of the Code, and the regulations, revenue rulings, revenue procedures and administrative announcements promulgated thereunder ("Section 1446"), the Partnership shall withhold an amount otherwise distributable to a Partner hereunder, and shall apply the amount so withheld as required by Section 1446, unless the Partner shall have delivered to the Partnership either the certification annexed hereto as Exhibit F (if such Partner is an individual) or the certification annexed hereto as Exhibit G (if such Partner is a corporation, trust, Estate or partnership) unaltered and dated and executed exactly as required thereby. Notwithstanding the preceding sentence, a certification properly delivered to the Partnership shall not be effective to prevent withholding if the Partnership shall have received the certification more than three years preceding the date of a distribution or if the Partnership has actual knowledge that the Partner is not a "United States person" as that term is defined in Section 7701 (a)(30) of the Code.

4.3.2 Notwithstanding Section 4.2, Net Cash Flow from a transaction which is a part of the liquidation of the Partnership in accordance with Section 8.3, together with other funds remaining to be distributed at such time shall be distributed to the Partners no later than the later of (a) the end of the taxable year of the Partnership in which such liquidation occurs or (b) within 90 days after the date of such liquidation event, after payment of all Partnership liabilities and expenses (or adequate provision therefor) in accordance with Section 8.3, except that in no event shall the distribution to a Partner exceed the positive balance in such Partner's Capital Account after giving effect to all allocations to such Partner under Article 5, assuming however distribution of such liquidation proceeds in accordance with Section 4.2, so

that liquidation proceeds shall be distributed in accordance with each Partner's positive Capital Account balance (within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(b.) as in effect on the date hereof).

ARTICLE 5

ALLOCATION OF TAXES; SPECIAL ALLOCATIONS

5.1 Definition of Net Profits and Net Losses. "Net Profits" or "Net Losses", as the case may be, shall mean, for any fiscal year of the Partnership, the net profit or net loss of the Partnership determined for Federal income tax purposes, but including as an item of income or gain any such item which is earned by the Partnership during such year and is exempt from Federal income tax, and deducting the amount of any expenditures incurred by the Partnership during such fiscal year that are described in Section 705(a)(2)(B) of the Code or the corresponding provisions of any subsequent law and excluding any items that are specially allocated under Section 5.4 hereof.

5.2 Allocation of Net Profits. For each fiscal year of the Partnership, Net Profits shall be allocated as follows:

5.2.1 First, to those Partners receiving a distribution pursuant to Section 4.2.2 for such year, an amount of Net Profits in proportion to (but not greater than) the amount of such distribution.

5.2.2 Next, to those Partners having negative Capital Account balances, in proportion to such negative balances, an amount of Net Profits so as to increase the Capital Account balances to, but not above, zero;

5.2.3 Next, to each of the Partners, in proportion to (but not greater than) the amount by which (x) the amount of Net Losses theretofore allocated to each Partner pursuant to Section 5.3 and not previously taken into account under this Section 5.2.3, exceeds (y) the Net Profits allocated to such Partner under Section 5.2.2.

5.2.4 Next, if and to the extent that Net Profits resulted from a sale, exchange or other disposition of the Property, to each of the Partners in proportion to (but not greater than) the amounts by which (x) the aggregate proceeds derived from such transaction allocable to each Partner in accordance with the provisions of Section 4.2, exceeds (y) the positive balance, if any, in such Partner's Capital Account after such Partner's Capital Account has been adjusted to reflect the Net Profits allocated to such Partner pursuant to Section 5.2.2 and 5.2.3; and

5.2.5 Lastly, to the Partners pro rata in accordance with their Percentage Interests.

5.3 Allocation of Net Loss. For each fiscal year of the Partnership, Net Loss shall be allocated to the Partners pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, if the allocation of Net Loss to a Partner would create or increase a Qualified Income Offset Amount (as hereinafter defined in Section 5.4.4), there shall be allocated to such Partner only that amount of Net Loss as will not create or increase a Qualified Income Offset Amount. In the event some but not all of the Partners would have a Qualified Income Offset Amount as a consequence of an allocation of Net Loss, the limitation set forth in this Section 5.3.5 shall be applied on a Partner-by-Partner basis so as to allocate the maximum permissible Net Loss to each Partner under Treasury Regulation Section

1.704--1(b)(2)(ii)(d). All Net Losses in excess of the limitation set forth in this Section 5.3.5 shall be allocated to the General Partner.

5.4 Special Allocations.

5.4.1 If at any time other than the end of a fiscal year of the Partnership a Partner shall withdraw from or be admitted to the Partnership, or shall transfer all or a part of its interest in the Partnership, or a shift in the Percentage Interest of the Partners shall occur as the result of any other occurrence, the allocable share of the various items of Partnership income, gain, loss, deduction and credit shall be allocated, to the extent permitted by the Code, among the Partners in the same ratio as the number of days in the year respectively before and after the transfer or shift is recognized by the Partnership bears to the actual number of days in the entire fiscal year.

5.4.2 Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Partnership Minimum Gain (as defined in Treasury Regulation Section 1.704-2(d)) during any fiscal year of the Partnership, then there shall be specially allocated to each Partner items of Partnership income and gain for such year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain (determined in accordance with Treasury Regulation Section 1.704--2(g)). The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704--2(f)(6) and 1.704.-2(j)(2)(i) and (iii). This Section 5.4.2 is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704.-2(f) and shall be interpreted consistently therewith.

5.4.3 Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Partner Minimum Gain during any fiscal year, then each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, for subsequent fiscal years) in an amount equal to that Partner's share, if any (determined in accordance with Treasury Regulation Section 1.704-2(i)(4)), of the net decrease in Partner Minimum Gain. The items to be so allocated shall be determined in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(4) and 1.704-2(j)(2)(i). As used herein, the term "**Partner Minimum Gain**" means Partner nonrecourse debt minimum gain, as defined in Treasury Regulation Section 1.704-2(i)(2) and determined in accordance with Treasury Regulation Section 1.704-2(i)(3). This Section 5.4.3 is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

5.4.4 If during any fiscal year of the Partnership any Partner receives any adjustment, allocation or distribution described in Treasury Regulation Sections 1.704-1 (b)(2)(ii)(d)(4), (5) or (6) and, as a result of such adjustment, allocation or distribution, such Partner has a Qualified Income Offset Amount (as hereinafter defined), then a pro rata portion of each item of Partnership income and gain (including gross income) for such fiscal year or other period (and, if necessary, for subsequent fiscal years) shall (prior to any Net Profits allocation pursuant to Section 5.1 hereof) be allocated to such Partner in an amount and manner sufficient to eliminate such Qualified Income Offset Amount as quickly as possible; provided, however, that any allocation of income or gain under this sentence shall be required only if and to the extent that such Partner would have a Qualified Income Offset Amount after

all other allocations provided for in this Agreement have been tentatively made as if this Section 5.4.4 were not contained herein. As used herein, the term "Qualified Income Offset Amount" for a Partner means the excess, if any of (x) the negative balance a Partner has in its Capital Account following an adjustment, allocation or distribution described in the preceding sentence, over (y) the maximum amount that it is obligated (or is deemed to be obligated) to restore to the Partnership as determined in accordance with Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5). This Section 5.4.4 is intended to satisfy the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

5.4.5 Notwithstanding any other provision of this Agreement to the contrary, Partnership losses, deductions, and Code Section 705(a)(2)(B) expenditures that are attributable to a particular Partner Nonrecourse Liability (as determined under Treasury Regulation Section 1.704-2(i)(2)) shall be specially allocated to the Partner(s) who bear the economic risk of loss for such liability. As used herein, the term "Partner Nonrecourse Liability" has the meaning ascribed thereto in Treasury Regulation Section 1.704-2(b)(4). This Section 5.4.5 is intended to comply with the allocation provision of Treasury Regulation Section 1.704-2(i)(1) and shall be interpreted consistently therewith.

5.4.6 Notwithstanding any other provision of this Agreement, the General Partners shall, in the aggregate, be allocated with respect to its general partnership interest for each fiscal year of the Partnership, or proportion thereof, at least 1.01% of each material item of Partnership income, gain, loss, deduction or credit of the Partnership.

5.4.7 Nonrecourse deductions (as defined in Treasury Regulation Section 1.704-2(b)) for any fiscal year shall be allocated in proportion to the Partners' Percentage Interests.

5.4.8 This allocations set forth in Sections 5.4.2, 5.4.3, 5.4.4, 5.4.5, 5.4.6 and 5.4.7 of this Agreement (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations including Sections 1.704-1(b) and 1.704-2 thereof. The Regulatory Allocations may not be consistent with the manner in which the Partners intend to divide Partnership distributions. Accordingly, the General Partner shall cause the Partnership to allocate future Net Profits, Net Loss, and other items among the Partners so as to prevent the Regulatory Allocations from distorting the manner in which Partnership distributions will be divided among the Partners pursuant to this Agreement to the extent permitted under the Treasury Regulations.

5.5 Negative Capital Accounts. Except as set forth in Section 8.3.3, no Partner shall be required to pay to the Partnership or to any Partner any deficit in any Partner's Capital Account, upon dissolution or otherwise.

5.6 Section 704(c) Allocations. For Federal income tax purposes, all items of income gain, loss, deduction or credit shall be allocated to the Partners as provided herein; provided, however, that if the Book Value (as hereinafter defined) of any Asset differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit, for tax purposes, shall be allocated among the Partners in a manner determined by the General Partner that takes account of the variation between the adjusted basis of the property for tax purposes and its Book Value in the manner provided for under Section 704(c) of the Code and the

regulations promulgated thereunder. For purposes of this Agreement, "**Book Value**" of an asset shall mean the value of an asset on the books and records of the Partnership (as adjusted pursuant to Section 3.3.3) except that the initial Book Value of an asset contributed to the Partnership shall be the amount credited to the Capital Account of the contributing Partner with respect to such contribution.

ARTICLE 6

BOOKS, RECORDS, REPORTS AND ACCOUNTS

6.1 Books and Records. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership. The Partnership shall keep its books and records on the same method of accounting employed for tax purposes. The fiscal year of the Partnership shall be the calendar year. The General Partner shall also cause to be prepared and filed all Federal, state and local tax returns required of the Partnership.

6.2 Retention Of Books and Records.

6.2.1 The Partnership shall continuously maintain at its principal place of business set forth in Section 1.6:

(A) A current list of the full name and last known business or residence address of each Partner set forth in alphabetical order together with the contribution and the share in profits and losses of each Partner;

(B) A copy of the Certificate of Limited Partnership and all certificates of amendments thereto, together with executed copies of any powers of attorney pursuant to which any such certificate has been executed;

(C) Copies of the Partnership's Federal, state and local income tax or information returns and reports, if any, for the six most recent taxable years;

(D) Copies of this Agreement and all amendments thereto;

(E) Financial statements of the Partnership for the six most recent fiscal years;

(F) The Partnership's books and records for at least the current and past three fiscal years; and

(G) Such additional books and records as are necessary for the operation of the Partnership.

6.2.2 Any records maintained by the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographics, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable period of time.

6.3 Limited Partners' Rights Regarding Books, Records, and Tax Information.

6.3.1 Each Limited Partner has the right upon reasonable request:

(A) To inspect and copy during normal business hours, at the Limited Partner's expense, any of the Partnership's records required to be kept by the Partnership.

(B) To obtain from the General Partner promptly after becoming available, at the Limited Partner's expense, a copy of the Partnership's Federal, state, and local income tax or information returns for each year.

6.3.2 The General Partner shall send to each Partner within ninety (90) days after the end of each taxable year such information as is necessary for each Partner to complete Federal and state income tax or information returns.

6.3.3 The Partner and the Partner's representatives shall not divulge to any other Person any confidential or proprietary data, information or property or any trade secrets of the Partnership discovered in any inspection of the Partnership's books and records.

6.4 Reports.

6.4.1 The General Partner shall cause the accountants for the Partnership, with the assistance of the General Partner, to send an annual audited report to each of the Limited Partners no later than ninety (90) days after the close of the fiscal year. The report shall contain a balance sheet as of the end of the fiscal year, an income statement and a statement of partners' equity and of changes in financial position for the fiscal year. The report need not be audited unless requested by Class A Limited Partners holding, in the aggregate, 30% or more of the Class A Limited Partnership Interests, held by Class A Limited Partners, other than officers and directors of the General Partner or their affiliates.

6.4.2 The General Partner shall cause the accountants for the Partnership, with the assistance of the General Partner, to send semi-annual unaudited reports of the Partnership's operations to each of the Limited Partners as soon as practical after the end

of each semi-annual period, commencing with the semi-annual period ending December 31, 1996.

6.5 Bank Accounts. The Partnership shall establish and maintain accounts in financial institutions (including, without limitation, national or state banks, trust companies, or savings and loan institutions) in such amounts as the General Partner may deem necessary from time to time. The funds of the Partnership shall be deposited in such accounts and shall not be commingled with the funds of the General Partner or any affiliate thereof.

6.6 Goodwill. No value shall be placed for any purpose upon the Partnership's name or the right to its use, or upon the goodwill of the Partnership or its business. Upon termination or dissolution of the Partnership, neither the Partnership's name, nor the right to its use, nor the goodwill of the Partnership, shall be considered as an asset of the Partnership.

6.7 Election under Section 754 of the Code. In the event of any transaction described in Section 743(b) of the Code and permitted by the provisions of this Agreement, the Partnership shall, upon the timely written request of the Person succeeding to a Partnership interest in such transaction, make the election provided for in Section 754 of the Code.

ARTICLE 7

ASSIGNMENT OF INTERESTS

7.1 Sale, Transfer, or Assignment of Interest of the General Partner. The General Partner may not sell or transfer all or any part of its general partnership interest in the Partnership except in connection with the merger, consolidation, or reorganization of the General Partner with or into an Affiliate of the General Partner.

7.2 Assignment by Limited Partner. A Limited Partner may not sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of all or any portion of its limited partnership interest either voluntarily or by operation of law (hereinafter collectively referred to as an "Assignment"), except as follows:

7.2.1 A Partner may make an Assignment of all or a portion of its interest as a limited partner if such assignment is in compliance with this Section 7.2 and Sections 7.4 to 7.6.

7.2.2 A Limited Partner may make an Assignment of its interest as a limited partner in the Partnership, provided that (a) the assignee shall not be a natural person younger than 21 years of age nor a natural person who shall have been adjudged incompetent; (b) the Assignment shall be in writing and form reasonably satisfactory to the General Partner, (c) the assignee shall have agreed in writing in form reasonably satisfactory to the General Partner to be bound by the terms of this Agreement, and (d) the General Partner shall have consented in writing to the Assignment.

7.2.3 An Assignee shall be required to reimburse the Partnership and the General Partner in connection with such assignment to cover any legal fees, accounting fees, overhead charges, and other fees or expenses incurred as a result of any such assignment.

7.2.4 The General Partner may require an opinion of counsel, in form and substance satisfactory to it in its sole discretion, by experienced tax and securities laws counsel, to the effect (i) that the proposed assignment will be in compliance with applicable securities laws, rules and regulations, (ii) that the proposed assignment will not cause adverse

tax consequences, and (iii) such other matters as may be determined by the General Partner in its reasonable discretion. The fee for such opinion shall be the responsibility of the assignor.

7.2.5 Any purported assignment which is not in compliance with this Agreement is null and void and of no force or effect whatsoever.

7.3 Assignee's Rights.

7.3.1 An assignee or transferee of any portion of the interest of a Partner shall be entitled to receive allocations and distributions attributable to the interest acquired by reason of such assignment from and after the Effective Date (as hereafter defined) of the assignment of such interest to such assignee; however, anything herein to the contrary notwithstanding, the Partnership and the General Partner shall be entitled to treat the assignor of such interest of the Partner as the absolute owner thereof in all respects, and shall incur no liability for allocations of net income, net losses, or gain or loss on sale of Partnership property, or transmittal of reports and notices required to be given to Partners hereunder which are made in good faith to such assignor until such time as the written assignment has been received by the Partnership, approved and recorded on its books and the Effective Date of the assignment has passed. The "Effective Date" of an assignment shall be that date specified in the written instrument whereby the General Partner consents to the assignment, which date shall not be later than sixty (60) days following receipt by the General Partner of a written notice of assignment and the fulfillment of all conditions precedent to such assignment provided for in this Agreement.

7.3.2 Assignment of Rights to Distributions by Limited Partners.

Any Limited Partner may assign the right to receive all distributions applicable to its Partnership

interest, and such assignment of distributions shall be effective notwithstanding failure to satisfy the conditions set forth in Section 7.2, provided that (a) the instrument of assignment shall be in form reasonably satisfactory to the General Partner, and (b) a duly executed and acknowledged counterpart of such instrument shall be delivered to the Partnership. Any purported assignment which does not meet the requirements set forth in this Section shall be void and shall not bind the Partnership. Such an assignment shall not entitle the Assignee to become or to exercise any rights of a Partner.

7.4 Right of First Refusal on Sale or Transfer of Interest.

7.4.1 If a Limited Partner or assignee thereof proposes to sell, assign, or transfer its interest, it shall first offer the interest in writing to the General Partner at the price and on the terms on which such Limited Partner proposes to sell, assign, or transfer the interest ("the Price" and "the Terms").

7.4.2 The General Partner shall, in its sole discretion, decide whether to accept or reject the offer within twenty-one (21) days after receipt of the offer. If the offer is rejected by the General Partner or its designee, then the Limited Partner or assignee may, subject to this Article 7, sell the remaining unsold interests to an outside party at the Price and on the Terms. If such sale is not completed at the Price and on the Terms within ninety (90) days after the rejection by the General Partner, then the Limited Partner or assignee must reoffer his interest to the General Partner in accordance with this Section 7.4 before any other sale, assignment or transfer of all or any part of its interest can be effected.

7.4.3 This Section shall not apply to transfers, sales, assignments, gifts, and devices to the spouse or lineal descendants of the transferring Limited Partner or

assignee, to a trust for the benefit of that spouse or a Limited Partner's or assignee's lineal descendants, or to an entity if there is no change in beneficial interest to the interest transferred. Nevertheless, all such transferees shall take the transferred interests subject to this Section 7.4. Notwithstanding the foregoing, Section 7.2 shall apply to any transfer of an interest in the Partnership.

7.5 Death, Incompetency or Bankruptcy of a Limited Partner. The death, adjudication of incompetency, dissolution or bankruptcy of a Limited Partner shall not dissolve the Partnership. Except as set forth in this Agreement, the Limited Partner's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Limited Partner's rights and shall be responsible for all of the Limited Partner's obligations hereunder. Notwithstanding the foregoing, in the case of the bankruptcy of a Limited Partner, the Partnership may at any time, in the discretion of the General Partner, redeem any such interest in the Partnership by payment to the holder of such interest of its Capital Account balance. The purchase price shall be paid in such manner and at such time as is mutually agreed upon by the Partnership and the terminated Partner or its representative.

ARTICLE 8

DISSOLUTION, LIQUIDATION AND TERMINATION

OF THE PARTNERSHIP

8.1 Dissolution. The Partnership shall be dissolved upon the happening of the first of the following to occur:

(a) On the date designated by the General Partner and approved by all of the Limited Partners.

(b) Upon the General Partner ceasing to be a general partner of the Partnership or upon the occurrence of an event specified in Section 8.2 unless (i) there is at least one other General Partner and all remaining General Partner(s) elect within thirty days of such event to continue the business of the Partnership, or (ii) if there is no remaining General Partner, all Limited Partners agree in writing to continue the business of the Partnership and agree to admit one or more successor General Partner(s) who agree in writing to serve in such capacity. Such successor General Partner(s) shall be admitted to the Partnership only upon written notice from each of the Limited Partners (which notice shall specify the Partnership Interest(s) of the successor General Partner(s)) that the person(s) described in such notice is or are satisfactory to such Limited Partner.

(c) Upon the sale or other divestiture of all or substantially all of the Property of the Partnership; provided, however, that (i) if the Partnership receives a purchase money mortgage in connection with such sale, the Partnership shall continue until such mortgage is paid in full or otherwise disposed of; and (ii) the Partnership shall continue if the Property is exchanged under Section 1031 of the Code;

(d) Upon entry of a decree of judicial dissolution of the Partnership;
or

(e) At 5:00 p.m., December 31, 2078.

8.2 Insolvency. If the General Partner shall (i) be adjudicated a bankrupt, (ii) suffer or permit a receiver to be appointed to hold or administer any substantial portion of his assets and such appointment shall remain in effect for 30 days, (iii) make an assignment for the benefit of creditors, (iv) file a petition in bankruptcy or for an arrangement with its creditors

under the provisions of any Federal or state bankruptcy statute or other statute for the relief of debtors, or (v) admit by a pleading the material allegations of any bankruptcy petition or similar pleading filed against it, then the interest of such General Partner, as such, shall automatically terminate and, notwithstanding any other provision of this Agreement, such former General Partner shall thereafter have no right to participate in any manner in the management of the Partnership's business or in any decision, consent or approval affecting any transaction or proposed transaction whatsoever.

8.3 Liquidation.

8.3.1 Upon the dissolution of the Partnership as provided in Section 8.1, the Partnership shall be liquidated as hereinafter set forth. Each of the Partners shall be furnished with a statement, reviewed by the Partnership's independent accountants, which shall set forth the assets and liabilities of the Partnership as of the date of the Partnership's dissolution. The General Partner or, if there is no general partner, a liquidating agent selected by a majority in interest of the Limited Partners shall as promptly as practicable liquidate the assets of the Partnership, close out all positions, pay or discharge all debts, liabilities and obligations of the Partnership, and retain such reserves as are deemed necessary for any unforeseen and contingent liabilities in accordance with Section 8.3.4. The General Partner or such liquidating agent, as the case may be, shall then allocate and distribute the remaining proceeds in cash as follows:

(i) to the payment of the expenses of liquidation, including a reasonable fee to the General Partner or liquidating agent, as the case may be;

(ii) to the payment of the debts and liabilities of the Partnership to third parties in the order of priority provided by law;

(iii) to the repayment of any loans or advances that may have been made to the Partnership by any Partner, but if the amount available for such repayment shall be insufficient to repay all such loans and advances, then repayment shall be made on a pro rata basis in accordance with the aggregate dollar amounts of loans made by each Partner; and

(iv) to each Partner, pursuant to and in accordance with Section 4.3.3, the balance of its Capital Account, but if the funds available therefor are insufficient to repay such amounts or are in excess of such amounts, then on a pro rata basis in accordance with the Percentage Interests.

8.3.2 Upon dissolution and liquidation, each Limited Partner shall look solely to the assets of the Partnership for the return of his Capital Contribution, and shall be entitled only to a cash distribution of Partnership Assets in return thereof, unless otherwise allowed by the General Partner or liquidating agent in accordance with Section 8.4. If the Partnership property remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return the contribution of each Limited Partner, such Limited Partner shall have no recourse against the General Partner or any other Limited Partner.

8.3.3 Upon liquidation, the General Partner shall contribute to the Partnership the lesser of (i) any deficit balance in its Capital Account (or zero if its Capital Account is not negative), or (ii) the excess of 1.01 % of the total Capital Contributions of the Limited Partners over the capital previously contributed by the General Partner.

8.3.4 Notwithstanding anything to the contrary herein, the General Partner may retain such amounts as it deems reasonably necessary as a reserve for any contingent liabilities or obligations of the Partnership, which amount shall be paid over to a bank or trust company in New York, New York, as escrow agent to be held by it for the discharge of liabilities of the Partnership and the distribution of the balance, if any, among the Partners in the same manner and proportion as hereinabove provided for in this Section.

8.4 Distribution in Kind or Sale.

8.4.1 In the event that any asset of the Partnership is not sold within eighteen (18) months of the occurrence of the event effecting the dissolution, the General Partner (if then existing) or liquidating agent shall promptly thereafter offer to the Limited Partners in satisfaction of such Partners' rights to their liquidating distribution the option either to (1) acquire ownership of any asset then held by the Partnership by means of a distribution in kind; or (2) sell any asset then held by the Partnership to the General Partner or any designee thereof (the "Buyer") for an amount equal to the appraised fair market value of such asset, such price to be payable to the Limited Partners pursuant to a promissory note delivered by the Buyer to the Limited Partners on the terms hereinafter set forth; (3) allow the General Partner, as liquidating trustee, or liquidating agent to continue to wind up the affairs of the Partnership in accordance with the terms of this Agreement; or (4) any combination of the foregoing. The promissory note referred to in clause (2) above shall be nonnegotiable and shall bear interest on its outstanding principal balance equal to the "applicable Federal rate" set forth in Section 1274(d) of the Code and shall be without recourse to the Buyer and its principals, employees and agents, but shall be secured by a pledge of the asset acquired by Buyer for which the note was

delivered. The note shall have a maturity of five (5) years and no payments of principal or interest thereon shall be due until maturity unless the asset securing said note is sold, in which case all principal and interest shall be due seven (7) days after the Buyer receives the proceeds of such sale. In addition, the note shall be prepayable without penalty at any time.

8.4.2 If the General Partner or liquidating agent determines that a portion of the Partnership's assets should be distributed in kind to the Partners prior to the expiration of eighteen (18) months from the event effecting dissolution, it shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation or depreciation with respect to any asset to be distributed in kind shall be allocated among the Partners (in accordance with the provisions of Article 5, and assuming that the assets were sold for the appraised value), and taken into consideration in determining the balance in the Partners' Capital Accounts as of the date of final liquidation in accordance with Section 4.3.3. Distribution of any such asset in kind to a Partner shall be considered a distribution of an amount equal to the asset's fair market value for purposes of Section 8.3.

8.5 Termination. The Partnership shall not terminate until all Partnership property shall have been disposed of and the Partnership's assets, after payment of or due provisions for liabilities to the Partnership's creditors, shall have been distributed among the Partners as provided in this Agreement and until the Certificate shall have been cancelled. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership as aforesaid, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

8.6 Reconstitution. Nothing contained in this Agreement shall impair, restrict or limit the rights and powers of the Partners under the laws of the State of New York and any other jurisdiction in which the Partnership is doing business to reform and reconstitute themselves as a limited partnership following dissolution of the Partnership either under provisions identical to those set forth herein or any others which they may deem appropriate.

8.7 Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership assets as provided in this Article 8 and the termination of the Partnership, the General Partner or liquidating agent shall cause the Certificate of Limited Partnership of the Partnership to be cancelled.

ARTICLE 9

LIMITED PARTNERS

9.1 Limited Partner Representations and Warranties. The Limited Partners, and any substitute or additional Limited Partners prior to admittance to the Partnership in accordance with Article 7 shall, represent, warrant, and agree as follows:

9.1.1 Each has full right, power and authority to execute and deliver this Agreement; this Agreement has been duly executed and delivered by the Limited Partner and constitutes the valid and binding obligation of the Limited Partner in accordance with its terms; and the Limited Partner is not subject to any restriction or agreement which prohibits or would be violated by the execution and delivery hereof or the consummation of the transactions contemplated herein or pursuant to which the consent of any third person, firm or corporation is required in order to give effect to the transactions contemplated herein;

9.1.2 Each is (i) an "Accredited Investor" as such term is defined under the Securities Act of 1933, as amended (hereinafter called the "Securities Act") and has such knowledge of business and financial affairs as is necessary to enable it to understand the nature of and the risks attendant to an investment in the Partnership, and to understand the particular financial, legal and tax implications of the business to be conducted by the Partnership; (ii) is able to bear the economic risk of such investment; and (iii) has had access to any and all information concerning the Partnership which it and its legal and tax advisors requested or considered necessary to make a proper evaluation of such investment; and

9.1.3 The Limited Partners understand that the Partnership interests being acquired hereunder have not been and, in all likelihood, will never be, registered under the Securities Act on the ground that investment in the Partnership is exempt under Section 4(2) of the Securities Act and/or Regulation D promulgated thereunder as not involving a public offering. Each Limited Partner represents that it is acquiring its interest in the Partnership for investment for its own account with no present intention of reselling or otherwise disposing of the same; that to the best of its knowledge and belief there are no circumstances in the foreseeable future which would require the resale of any portion of such interest; that it will, in no event, sell, transfer or otherwise dispose of its interest in the Partnership or any portion thereof unless, in the opinion of counsel to the Partnership, such interest may be legally sold, transferred or otherwise disposed of without registration and/or qualification under the Securities Act and under other state or federal statutes; and the it understands that the reliance of the General Partner upon such exemption is predicated upon such representations. Each Limited Partner further acknowledges its understanding that no trading market for interests in the

Partnership does or, in all likelihood, will exist at any time and that its interest will at no time be transferable without potential adverse tax consequences. Each Limited Partner further understands that the disposition of its interest in the Partnership is also limited by other provisions of this Agreement.

ARTICLE 10

FURTHER DOCUMENTS

10.1 Execution by Limited Partners. At any time, upon the request of the General Partner, each Limited Partner shall execute, acknowledge and swear to any certificate required by the law of New York, any amendment to or cancellation thereof required by law, and any certificate or affidavit of fictitious firm name, trade name or the like (and any amendments or cancellations thereof) required by law to carry out the purposes of, and which are consistent with, the purposes of this Agreement; and the General Partner shall cause to be filed of record all such certificates and instruments as shall be required so to be filed.

10.2 Completion of Publication. The General Partner shall cause a notice containing the substance of the Certificate filed pursuant to Section 3.1 to be published once each week for six successive weeks in two newspapers designated by the New York County Clerk, all in accordance with Section 121-201 (c) of the Law.

ARTICLE 11

MISCELLANEOUS

11.1 Power Of Attorney. Each Limited Partner hereby makes, constitutes and appoints the General Partner and its officers, directors, employees, agents, successors and

assigns, its true and lawful attorney-in-fact with full power and authority in its name, place and stead to make, complete, execute, sign, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including all instruments which the General Partner deems to be in the best interests of the Partnership to file and which are not inconsistent with this Agreement.

11.2 Amendments. This Agreement may be amended, and any waiver, change, modification, consent or discharge shall be effective, only by the written agreement of the General Partner and all of the Limited Partners.

11.3 Choice of Law. This Agreement shall be governed any construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed entirely within such State, without regard to principles of conflict of laws.

11.4 Choice of Forum. The parties agree that none shall commence any litigation against the other arising out of this Agreement or the termination thereof except in a court located in the State of New York. Each party consents to jurisdiction over it by and exclusive venue in such a court.

11.5 Notices. Any notice or other communication required or which may be given pursuant to this Agreement shall be in writing and shall be delivered personally, telegraphed, sent by overnight courier or telexed with a copy sent contemporaneously by certified, registered, or express mail, postage prepaid, to the relevant address set forth for in the heading to this Agreement. Any such notice or communication shall be deemed given when so delivered personally, telegraphed or received by overnight courier or telexed, or if mailed, on the earlier of the date of receipt or two days after the date of mailing.

11.6 Entire Agreement. This Agreement contains the entire understanding of the parties and supersedes and merges all prior and contemporaneous agreements and discussions between the parties. Any and all representations or agreements by any agent or representative of either party not contained in this Agreement shall be null, void and of no effect. This Agreement may not be changed in any way, except as provided in Section 11.2 of this Agreement.

11.7 Severability. If for any reason any provision of this Agreement, including but not limited to, any provision relating to termination of this Agreement, shall be deemed by a court of competent jurisdiction to be legally invalid or unenforceable in any jurisdiction to which it applies, the validity of the remainder of the Agreement shall not be affected and such provision shall be deemed modified to the minimum extent necessary to make such provision consistent with applicable law, and, in its modified form, such provision shall then be enforceable and enforced.

11.8 Binding Agreement. This Agreement shall be binding upon the parties and shall inure to the benefit of the undersigned parties and, except to the extent provided herein, to their respective heirs, executors, personal representatives, successors and lawful permitted assigns. Any reference in this instrument to any party or Partner is made, such reference shall be deemed to include a reference to the successors and assigns of such party or Partner.

11.9 Waiver of Action for Partition. Each of the parties to this Agreement irrevocably waives and forfeits during the term of the Partnership any and all right that it may have to institute or maintain any action for partition with respect to any property of the Partnership.

11.10 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa, as the context may require.

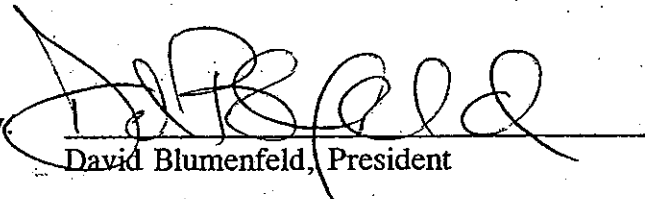
11.11 Captions. The captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor affect it in any way.

11.12 Counterparts. This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such signature pages or counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound, have executed this Agreement of the day and year first above written.

General Partner:

10 Michael Drive Corp.

By: 
David Blumenfeld, President

**SEE ADDITIONAL SIGNATURE PAGES ATTACHED HERETO
FOR CLASS A AND CLASS B LIMITED PARTNER SIGNATURE
PAGES**

EXHIBIT A

	PERCENTAGE INTERESTS	CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS
<u>GENERAL PARTNER</u>		
10 Michael Drive Corp.	2.00%	\$100.00
<u>CLASS A LIMITED PARTNERS</u>		
Sidney W. Barbanel	2.50%	\$50,000.00
Edward Blumenfeld	25.00%	\$500,000.00
Frederick Cohen	1.25%	\$25,000.00
Jan Ellman	2.50%	\$50,000.00
Martin Greenberg	5.00%	\$100,000.00
Stephen Hess	2.50%	\$50,000.00
Paul J. Konigsberg	1.25%	\$25,000.00
Gerald Y. Mordfin	1.25%	\$25,000.00
Edward Moskowitz	2.50%	\$50,000.00
Tiber Partners L.P.	2.50%	\$50,000.00
Harold H. Silverman	1.25%	\$25,000.00
Howard E. Strauss	2.50%	\$50,000.00

CLASS B LIMITED PARTNERS:

Blumenfeld Family		
Limited Partnership I	32.25%	-0-
David Blumenfeld	5.00%	-0-
Jonathan Cohen	5.75%	-0-
Tiber Partners L.P.	<u>5.00%</u>	-0-

100.00%

AGREEMENT OF LIMITED PARTNERSHIP
OF 10 MICHAEL DRIVE ASSOCIATES, L.P.

We, the undersigned, desiring to form a limited partnership pursuant to the laws of the State of New York hereby agree as follows:

1. Name of Partnership. The name of the partnership is 10 Michael Drive Associates, L.P. (the "Partnership").
2. Character of Business. The character of the business to be transacted by the Partnership is to acquire, own, lease and operate real estate.
3. Location and Principal Place of Business. The location and principal place of business of the Partnership in the State of New York shall be 6800 Jericho Turnpike, Syosset, NY 11791.
4. Name and Place of Residence of Partners. The name and place of residence of each General and Limited Partner is as follows:

General Partner

10 Michael Drive Corp.
6800 Jericho Turnpike
Syosset, New York 11791

Limited Partners

Edward Blumenfeld
6800 Jericho Turnpike
Syosset, New York 11791

David Blumenfeld
6800 Jericho Turnpike
Syosset, New York 11791

Jonathan E. Cohen
6800 Jericho Turnpike
Syosset, New York 11791

5. Term. The term of the Partnership will commence upon the filing of a Certificate of Limited Partnership in accordance with Partnership Law, Section 121-204, with the Department of State and shall end on December 31, 2078, unless it is sooner terminated or dissolved by operation of law as otherwise provided herein.

6. Contributions of General Partner and Limited Partner. The amount of cash contributed by each Partner is as follows:

Certificate of Limited Partnership of
10 Michael Drive Associates, L. P.
Under Section 121-201 of the
Revised Limited Partnership Act

1. The name of the Limited Partnership is 10 Michael Drive Associates, L.P. (the "Limited Partnership").

2. The office of the Limited Partnership is to be located in Nassau County.

3. The Secretary of State is designated as agent of the Limited Partnership upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Limited Partnership served on him is c/o Blumenfeld Development Group, Ltd., 6800 Jericho Turnpike, Syosset, New York 11791.

4. The name of the sole general partner is: 10 Michael Drive Corp.

The business addresses of the sole general partner is 6800 Jericho Turnpike, Syosset, New York 11791.

5. The latest date upon which the Limited Partnership is to dissolve is December 31, 2078.

IN WITNESS WHEREOF, the undersigned, President of 10 Michael Drive Corp., the sole general partner of the Limited Partnership, has executed this Certificate of Limited Partnership, this 2nd day of August, 1996 as the act and deed of said corporation and affirms the statements contained herein as true under penalties of perjury.

10 Michael Drive Corp.

By: 

Name: David Blumenfeld

Title: President

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

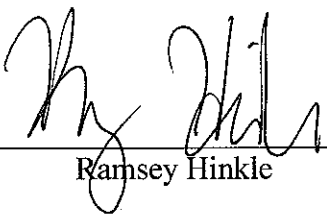
On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS

Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle